

Appendix II

Bondholders' Testimony Regarding Notice

Bondholder	Purchase Dates¹	Reviewed Enabling Act Generally	Reviewed Debt Authorization Language (§779(d))	Reviewed Offering Statement	Aware of Act 116 or the "Illegally Made" language	Aware of the November 2017 AAFAF Brief	Retained Jones Day	Joined Bondholder Group	Included on Bondholder Group Signature Block	Earliest Date of Ultra Vires from Any Source	First Sought Advice Related to Ultra Vires Issues
Altair Global Credit Opportunities Fund (A), LLC; Glendon Opportunities Fund, L.P. (Chris Delaney²)	Altair: November 18, 2013 - July 10, 2014 Glendon: September 15, 2014 - April 28, 2015	Reviewed the Enabling Act prior to their respective first purchases. (87:14-88:11)	February 29, 2016 (143:2-144:4)	Reviewed offering statement prior to respective first purchases. (87:14-88:11)	Aware of Act 116 prior to respective first purchases. (91:23-92:8)	Became aware in November 2017. (141:14-142:7.)	Could not specify when they retained Jones day. (72:11-15)	No later than May 2015. (70:13-71:5)	May 26, 2017 (ERS Dkt.18)	November 2017. (141:14-142:7)	August 3, 2015 (139:16-140:6)
Andalusian Global Designated Activity Company (James Bolin³)	July 14, 2015 - March 5, 2019	Could not recall whether anyone reviewed the Enabling Act prior to first purchase. (80:12-15)	No later than April 21, 2016. ⁴	Reviewed offering statement prior to first purchase in July 2015. (51:10-14)	No later than November 18, 2017. ⁵	November 2017. (82:24-84:12)	No testimony given	Around May 2017-Appaloosa (ERS Dkt.18) May 30, 2017-Andalusian (ERS Dkt. 23)	May 26, 2017-Appaloosa (ERS Dkt.18) May 30, 2017-Andalusian (ERS Dkt. 23)	November 4, 2017. ⁶	December 14, 2017. ⁷
Mason Capital Master Fund LP (Richard Engman⁸)	December 12, 2016 - June 17, 2019	Could not recall if Mason reviewed the Enabling Act. (39:3-20)	August 2018. (74:21-75:7)	Reviewed offering statement prior to first purchase	Learned about Act 116 from either the August 2018 Kobre & Kim Report or the March 2018 UCC objection. (75:10-23)	November 2017 (69:1-71:22)	Mason retained Jones Day at the time they joined the Bondholder group. (64:2-10)	At some point between November 2, 2016 - May 26, 2017([ERS Dkt. 65; 62:14-63:10])	May 26, 2017 (ERS Dkt.18)	November 2017. (69:1-71:22)	November 2017. (71:23-72:10)

¹ For all Bondholders, excluding the Puerto Rico Funds, the Purchase Dates can be found at Dec. Ex. 32, Bondholders' Supplemental Response to Interrogatory No. 17. The Puerto Rico Funds' purchase dates are located on Dec. Ex. 31, Puerto Rico Funds' Supplemental Response to Interrogatory No. 17.

² Line cites to Dec. Ex. 26, Tr. of C. Delaney.

³ Line cites to Dec. Ex. 48, Tr. of J. Bolin.

⁴ Dec. Ex. 52, Dec. of J. Bolin at ¶4.

⁵ Id. at ¶5.

⁶ Id. at ¶3.

⁷ Id. at ¶7.

⁸ Line cites to Dec. Ex. 23, 5-28-20 Tr. of R. Engman.

Bondholder	Purchase Dates ¹	Reviewed Enabling Act Generally	Reviewed Debt Authorization Language (§779(d))	Reviewed Offering Statement	Aware of Act 116 or the "Illegally Made" language	Aware of the November 2017 AAFAF Brief	Retained Jones Day	Joined Bondholder Group	Included on Bondholder Group Signature Block	Earliest Date of Ultra Vires from Any Source	First Sought Advice Related to Ultra Vires Issues
Oaktree-Forrest Multi-Strategy, LLC (Series B); Oaktree Opportunities Fund IX, L.P.; Oaktree Opportunities Fund IX (Parallel), L.P.; Oaktree Opportunities Fund IX (Parallel 2), L.P.; Oaktree Huntington Investment Fund II, L.P.; Oaktree Opportunities Fund X, L.P.; Oaktree Opportunities Fund X (Parallel), L.P.; Oaktree Opportunities Fund X (Parallel 2), L.P.; Oaktree Value Opportunities Fund Holdings, L.P. (Jordan Mikes)⁹	May 28, 2014 – May 24, 2017	November 2019 (153:9-154:12; 156:17-21)	February 29, 2016 ¹⁰	May 2014. (133:8-19)	September 8, 2014 ¹¹	November 4, 2017 ¹²	2014 or 2015. (23:20-24:7)	Did not know. (109:4-9)	May 26, 2017 (ERS Dkt.18)	November 4, 2017 ¹³	December 14, 2017 ¹⁴
Ocher Rose L.L.C. (Patrick Dowd)¹⁵	May 8, 2014 - July 26, 2017	Reviewed Enabling Act no later than July 17, 2015 (73:20-74:6)	November 26, 2014 ¹⁶	Mid to late 2013 (42:10-23)	August 3, 2015 ¹⁷	November 2017. (78:14-20)	Unknown.	Prior to May 26, 2017 (ERS Dkt. 18)	May 26, 2017 (ERS Dkt.18)	November 4, 2017 ¹⁸	December 14, 2017 ¹⁹

⁹ Line cites to Dec. Ex. 24, Tr. of J. Mikes.

¹⁰ Dec. Ex.53, Dec. of Mikes at ¶4.

¹¹ Id. at ¶5.

¹² Id. at ¶3.

¹³ Id.

¹⁴ Id. at ¶7.

¹⁵ Lines cites to Dec. Ex. 28, Tr. of P. Dowd.

¹⁶ Dec. Ex. 54, Dec. of Dowd at ¶4.

¹⁷ Id. at ¶5.

¹⁸ Id. at ¶3.

¹⁹ Id. at ¶7.

Bondholder	Purchase Dates ¹	Reviewed Enabling Act Generally	Reviewed Debt Authorization Language (§779(d))	Reviewed Offering Statement	Aware of Act 116 or the "Illegally Made" language	Aware of the November 2017 AAFAF Brief	Retained Jones Day	Joined Bondholder Group	Included on Bondholder Group Signature Block	Earliest Date of Ultra Vires from Any Source	First Sought Advice Related to Ultra Vires Issues
Crown Managed Accounts for and on behalf of Crown/PW SP; LMA SPC for and on behalf of Map 98 Segregated Portfolio; Oceana Master Fund Ltd.; Pentwater Merger Arbitrage Master Fund Ltd.; PWCM Master Fund Ltd. (Luke Corning)²⁰	Crown: December 17, 2018 – June 17, 2019; LMA SPC: August 17, 2018 – April 1, 2019; Oceana: August 17, 2018 – June 17, 2019; Pentwater: October 9, 2018 – June 17, 2019; PWCM: August 17, 2018 – June 17, 2019	Reviewed some portions of the Act in late 2018. (71:3-13)	November 3, 2017 ²¹	Reviewed the Offering Statement prior to August 17, 2018. (65:19-67:6)	August 20, 2018. ²²	November 15, 2017 ²³	Retained Jones Day prior to their first purchases. (26:21-24)	Joined the Bondholder Group in late 2018 or early 2019. (48:15-49:3)	February 19, 2019 (ERS Dkt. 359)	November 15, 2017 ²⁴	March 12, 2019 ²⁵

²⁰ Lines cites to Dec. Ex. 25, Tr. of L. Corning.

²¹ Dec. Ex. 55, Dec. of Corning at ¶4.

²² Id. at ¶5.

²³ Id. at ¶3.

²⁴ Id.

²⁵ Id. at ¶7.

Bondholder	Purchase Dates ¹	Reviewed Enabling Act Generally	Reviewed Debt Authorization Language (§779(d))	Reviewed Offering Statement	Aware of Act 116 or the "Illegally Made" language	Aware of the November 2017 AAFAF Brief	Retained Jones Day	Joined Bondholder Group	Included on Bondholder Group Signature Block	Earliest Date of Ultra Vires from Any Source	First Sought Advice Related to Ultra Vires Issues
Puerto Rico AAA Portfolio Bond Fund, Inc.; Puerto Rico AAA Portfolio Bond Fund II, Inc.; Puerto Rico AAA Portfolio Target Maturity Fund, Inc.; Puerto Rico Fixed Income Fund, Inc.; Puerto Rico Fixed Income Fund II, Inc.; Puerto Rico Fixed Income Fund III, Inc.; Puerto Rico Fixed Income Fund IV, Inc.; Puerto Rico Fixed Income Fund V, Inc.; Puerto Rico Fixed Income Fund VI, Inc.; Puerto Rico GMNA & U.S. Government Target Maturity Fund, Inc.; Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.; Tax-Free Puerto Rico Fund, Inc.; Tax-Free Puerto Rico Fund II, Inc.; Tax-Free Puerto Rico Target Maturity Fund, Inc.; UBS IRA Select Growth & Income Puerto Rico Fund (Ricardo Ramos)²⁶	January 25, 2008 – March 10, 2016	Unaware of Enabling Act review prior to final purchase. (109:8-23)	Unaware of §779 (d) review prior to final purchase. (109:8-23)	Reviewed offering statement prior to first purchase. (49:11-21)	Aware of Act 116 when it was passed in July 2011. (110:11-24)	November 2017. (104:4-105:7)	The Puerto Rico Funds are represented by White & Case.	No later than July 7, 2017 (Adv. Pro. Dkt. 1)	July 7, 2017 (Adv. Pro. Dkt. 1)	November 2017. (108:1-10)	November 2017. (104:4-105:7)

²⁶ Line cites to Dec. Ex. 50, Tr. of R. Ramos.

Bondholder	Purchase Dates ¹	Reviewed Enabling Act Generally	Reviewed Debt Authorization Language (§779(d))	Reviewed Offering Statement	Aware of Act 116 or the "Illegally Made" language	Aware of the November 2017 AAFAF Brief	Retained Jones Day	Joined Bondholder Group	Included on Bondholder Group Signature Block	Earliest Date of Ultra Vires from Any Source	First Sought Advice Related to Ultra Vires Issues
Redwood Master Fund Ltd. (Justin Boyer) ²⁷	October 7, 2013; August 20, 2018 - January 29, 2019	August 24, 2018 (78:17-23; 113:2-8)	August 24, 2018 ²⁸	Reviewed the Offering Statement in 2018. (78:17-23)	Fall 2019 ²⁹	March 2, 2020 (46:21-47:3)	Unknown.	Redwood joined the Bondholder Group in spring or summer 2019. (72:4-7)	July 15, 2019 (ERS Dkt. 652)	August 24, 2018 ³⁰	Fall 2019 ³¹
SV Credit, L.P. (Shanshan Cao) ³²	July 10, 2014 - January 25, 2017	Read Enabling Act in connection with their first purchase in July 2014. (33:4-22)	February 10, 2015 ³³	Prior to July 10, 2014 (33:4-16)	October 25, 2013 ³⁴	November 2017 (62:10-18)	SV Credit retained Jones Day prior to their first purchase (77:4-12)	SV Credit was part of original Bondholder Group in May 2015. (93:14-94:3; (Delaney Ex. 5, Fourth Supp. Verified Statement of the ERS Secured Creditors Pursuant to Bankr. R. 2019, ERS Dkt. 652) ("In May 2015, certain of the ERS Secured Creditors... retained Jones Day to represent them....")	May 26, 2017 (ERS Dkt.18)	February 2014 ³⁵	February 2014 ³⁶

²⁷ Line cites to Dec. Ex. 27, Tr. of J. Boyer.

²⁸ Dec. Ex. 56, Dec. of Boyer at ¶4.

²⁹ Id. at ¶5.

³⁰ Id. at ¶3.

³¹ Id. at ¶7.

³² Line cites to Dec. Ex. 51, Tr. of S. Cao.

³³ Dec. Ex. 30, Dec. of Cao at ¶4.

³⁴ Id. at ¶5.

³⁵ Id. at ¶3.

³⁶ Id. at ¶7.